

# Exhibit E

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INTERNATIONAL ARTS

# Putting a Price on Leonardo

By SCOTT REYBURN MARCH 9, 2014

A week after the news emerged that a recently attributed Leonardo da Vinci painting had sold for more than \$75 million, dealers are assessing where it ranks among the great art sales of recent years.

Leonardo's "Salvator Mundi," a worn and much-restored panel painting from around 1500 depicting Christ as Savior of the World, was sold by a three-person consortium that included the New York art traders Alexander Parish and Robert Simon, to an undisclosed private collector for between \$75 million and \$80 million. The private transaction was brokered by Sotheby's New York in May 2013. The sale was confirmed last week by dealers that included Anthony Crichton-Stuart, the newly-appointed director of the London dealership Agnew's.

"Paintings by Leonardo and Michelangelo are what people dream of," said the Paris-based dealer Bob Haboldt, one of more than 35 Old Master specialists exhibiting this week at the European Fine Art Fair in Maastricht, the Netherlands, which holds its preview on Thursday. "But this wasn't the ultimate Leonardo. The subject and, more importantly, the condition prevented it from being the world's most expensive painting. Had it been

perfectly preserved, it could have sold for \$150 million to \$200 million.”

The original asking price of the “Salvator Mundi,” when it first resurfaced on the market back in 2011, was \$200 million, according to Mr. Haboltdt. That was a big number, but not as big as the reported \$250 million asking price of Paul Cézanne’s “Card Players,” sold privately by the Greek shipping magnate George Embiricos in the same year.

The 26-inch-high Leonardo had been bought by Mr. Parish for under \$10,000 at a U.S. estate auction in the mid-2000s. Since 1900, it had been cataloged as a copy after Boltraffio, an artist who worked in Leonardo’s studio.

Research by Mr. Simon and cleaning by Dianne Dwyer Modestini of the Conservation Center of the Institute of Fine Arts, New York University, later revealed the painting was the long-lost “peece of Christ done by Leonardo” recorded in an inventory of the collection of King Charles I of England.

“It’s the most unimaginable discovery of the last 50 years,” said the London-based Old Master dealer Charles Beddington, who will also be exhibiting in Maastricht. “A painting by Leonardo is one of the rarest things on the planet. You can’t imagine it’s ever going to happen again.”

But wasn’t this unimaginable discovery by the genius who painted the “Mona Lisa” in the end sold for less than half price?

“It’s worth what you can get for it,” Mr. Beddington said.

### *A race for a van Dyck*

Unlike the Leonardo consortium, the Milwaukee-based investor-collector Alfred Bader and the London dealer Philip Mould have demonstrated how Old Master paintings can also significantly increase in price if you hold on to them long enough. Mr. Bader and Mr. Mould are joint owners of the last self-

portrait by Anthony van Dyck (1599-1641). They bought the enigmatic oval canvas of Charles I's court portraitist looking over his right shoulder for 8.3 million pounds, or \$13.5 million, at Sotheby's, London, in 2009.

The following year they offered the painting at £9.5 million jointly to the Tate Gallery and the National Portrait Gallery, who weren't able to raise the funds. Then, last summer, the van Dyck caught the eye of the California-based billionaire James Stunt, who is married to the Formula One heiress Petra Ecclestone. A collector of 17th-century English portraits, Mr. Stunt agreed to pay £12.5 million for the portrait, with the intention of hanging it in his home in Los Angeles.

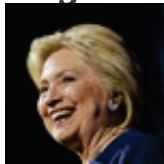
The British government has placed a temporary export ban on the van Dyck, through July 13. The National Portrait Gallery now finds itself trying to buy the painting at £12.5 million, just over 50 percent higher than its original auction price. As of Feb. 24, the museum had raised £3.5 million, including more than 6,000 individual contributions.

"Pressure is a spur to thought," Mr. Mould said. "It's a very simple approach to dealing. You just pitch your tent and wait. We knew what this painting was worth."

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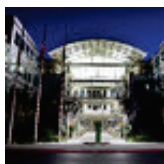


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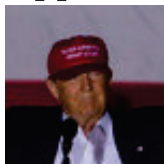
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